

Turnover Rents

A “Turnover Rent” is defined as the rental rate offered to a prospective tenant for a vacant unit as of April 1, 2006. Turnover rents are often referred to as “street rents” and do not necessarily reflect rents paid by current tenants. These rents do not include any rent concessions being offered. All turnover rent information is based upon market rate units only.

The Countywide average turnover rent for market rate units was \$1,212 in 2006, an increase of 3.9 percent from 2005. Increases in turnover rents were found in most categories tracked by the survey.

Highlights – Market Rate Survey Units

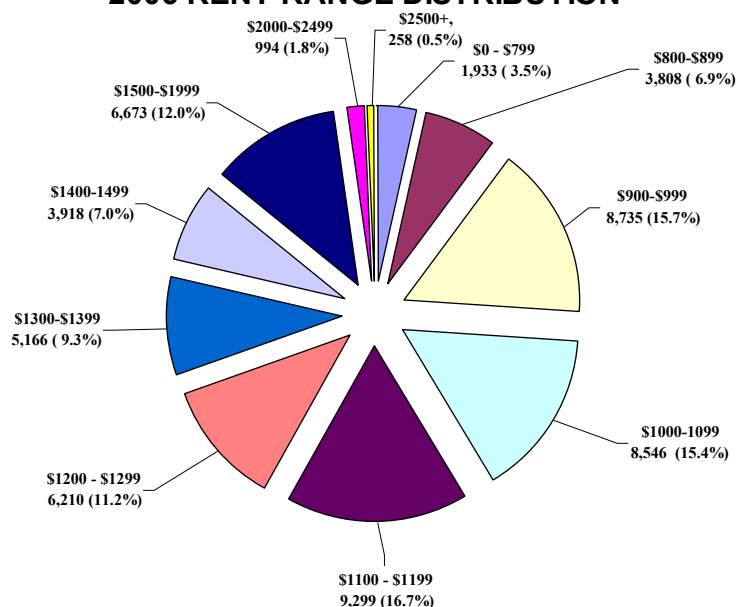
- Units within the City of Takoma Park reported the lowest rents, averaging \$767. These rents are \$445 below the countywide average. The highest rents were reported in the City of Rockville, averaging \$1,367.
- All bedroom sizes experienced rent increases in the past year. Four bedroom or more units had the lowest increase at 3.1 percent; efficiencies had the highest increase at 6.0 percent.
- Garden apartments had the lowest average rent at \$1,127, \$85 below the countywide average. Townhouse/Piggyback units had the highest average rent at \$1,527.
- The highest rents among the major market areas were reported in Bethesda-Chevy Chase, averaging \$1,550. The lowest rents reported in a major market area were in the Germantown-Gaithersburg market area, averaging \$1,099, \$113 below the countywide average of \$1,212.
- The Bethesda-Chevy Chase market area had the highest average increase of the major market areas at 5.7 percent. The Rockville market area reported the lowest average increase in turnover rents in the major market areas at 2.5 percent.
- The average rent for units with all utilities included was \$1,267, while the average rent for units with no utilities included was lower at \$1,208.
- Rents for units that include only water or various combinations of utilities such as gas and electricity for heat, cooking or air conditioning varied from a low of \$1,073 for units with only electricity included to a high of \$1,190 for units with only gas included.

Turnover Rents Market Rate

Units by Rent Range 2006

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom</u> <u>Plus</u>	<u>Total</u>	<u>% of Total</u>
\$0 - \$799	173	1,449	299	12	0	1,933	3.5%
\$800-\$899	596	2,543	663	6	0	3,808	6.9%
\$900-\$999	699	5,017	2,851	168	0	8,735	15.7%
\$1000-1099	415	4,545	3,566	18	2	8,546	15.4%
\$1100 - \$1199	504	2,869	5,600	326	0	9,299	16.7%
\$1200 - \$1299	151	943	4,769	342	5	6,210	11.2%
\$1300-\$1399	15	1,527	3,010	609	5	5,166	9.3%
\$1400-1499	N/A	1,206	2,052	658	2	3,918	7.0%
\$1500-\$1999	18	883	3,406	2,304	62	6,673	12.0%
\$2000-\$2499	0	0	832	142	20	994	1.8%
\$2500+	0	0	13	240	5	258	0.5%
Total	2,571	20,982	27,061	4,825	101	55,540	100.0%

2006 RENT RANGE DISTRIBUTION



Turnover Rents Market Rate

By Jurisdiction and Unit Size 2006

	<u>Average Rent Efficiency</u>	<u>Average Rent 1 Bedroom</u>	<u>Average Rent 2 Bedroom</u>	<u>Average Rent 3 Bedroom</u>	<u>Average Rent 4 BedroomPlus</u>	<u>Average Rent All</u>
Unincorporated Areas	\$996	\$1,093	\$1,288	\$1,641	\$1,823	\$1,228
City of Gaithersburg	\$717	\$946	\$1,118	\$1,342	N/A	\$1,063
City of Rockville	\$550	\$1,150	\$1,378	\$1,738	\$2,055	\$1,367
City of Takoma Park	\$597	\$703	\$771	\$971	N/A	\$767
Countywide Average*	\$987	\$1,073	\$1,267	\$1,608	\$1,869	\$1,212

*Weighted average

By Structure Type 2006

	<u>Units</u>	<u>Average Rent*</u>
Garden	37,862	\$1,127
Highrise	11,638	\$1,424
Midrise	3,897	\$1,231
Townhouse/Piggyback	2,143	\$1,527
Countywide Average*	55,540	\$1,212

*Weighted average

Turnover Rents Market Rate

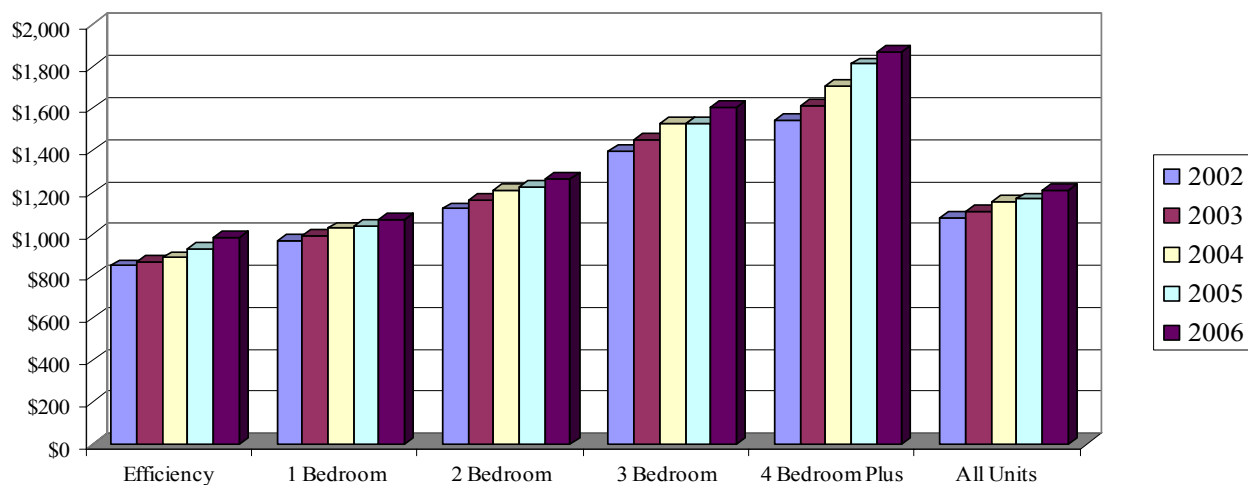
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By Unit Size 2002-2006

	Average Rent			%	Average Rent			%	Average Rent			%	Average Rent			%
	<u>2002</u>	<u>2003</u>	<u>Change</u>		<u>2004</u>	<u>Change</u>			<u>2005</u>	<u>Change</u>			<u>2006</u>	<u>Change</u>		
Efficiency	\$849	\$869	2.4%		\$887	2.1%			\$931	5.0%			\$987	6.0%		
1 Bedroom	\$970	\$990	2.1%		\$1,027	3.7%			\$1,036	0.8%			\$1,073	3.6%		
2 Bedroom	\$1,120	\$1,162	3.8%		\$1,211	4.2%			\$1,224	1.1%			\$1,267	3.5%		
3 Bedroom	\$1,396	\$1,448	3.7%		\$1,526	5.1%			\$1,531	0.3%			\$1,608	5.0%		
4 Bedroom Plus	\$1,541	\$1,612	4.6%		\$1,708	5.9%			\$1,812	6.1%			\$1,869	3.1%		
All Units*	\$1,076	\$1,111	3.3%		\$1,154	3.9%			\$1,167	1.1%			\$1,212	3.9%		

*Weighted Average

AVERAGE TURNOVER RENT 2002-2006



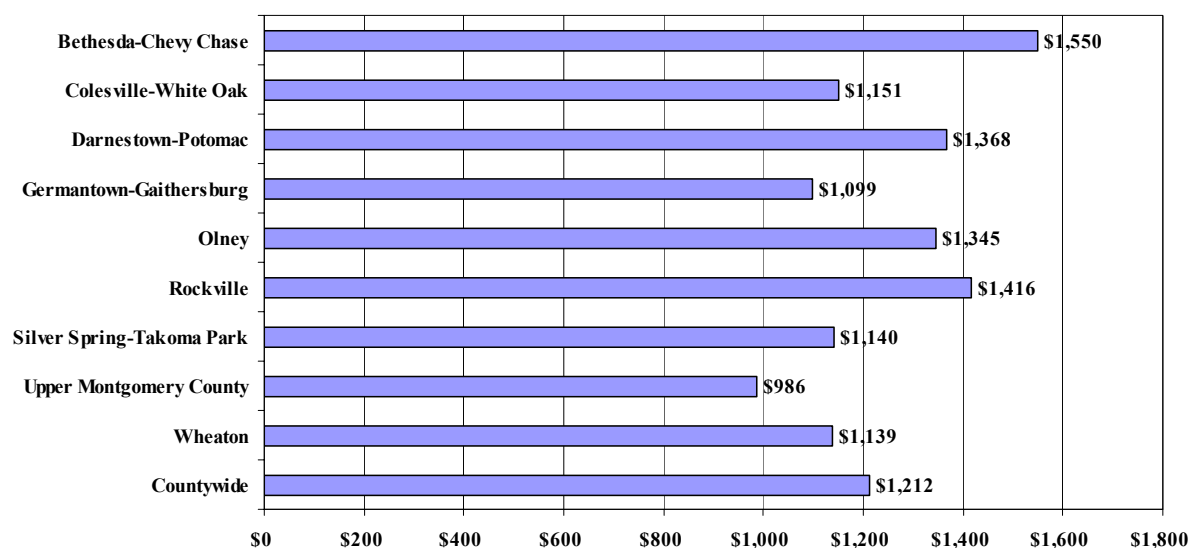
Turnover Rents Market Rate

By Market Area and Unit Size 2006

	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	\$1,069	\$1,355	\$1,829	\$2,861	\$3,635	\$1,550
Colesville-White Oak	\$887	\$990	\$1,189	\$1,543	\$1,707	\$1,151
Darnestown-Potomac	N/A	N/A	\$1,100	\$1,600	\$1,700	\$1,369
Germantown-Gaithersburg	\$787	\$969	\$1,165	\$1,438	\$1,550	\$1,099
Olney	N/A	\$1,225	\$1,350	\$1,539	N/A	\$1,345
Rockville	\$956	\$1,210	\$1,460	\$1,835	\$2,055	\$1,416
Silver Spring-Takoma Park	\$978	\$1,040	\$1,206	\$1,422	\$1,643	\$1,140
Upper Montgomery County	\$550	\$750	\$1,006	\$1,173	N/A	\$986
Wheaton	\$870	\$1,006	\$1,169	\$1,395	\$1,410	\$1,139
Countywide*	\$987	\$1,073	\$1,267	\$1,608	\$1,869	\$1,212

*Weighted average

2006 AVERAGE TURNOVER RENT BY MARKET AREA

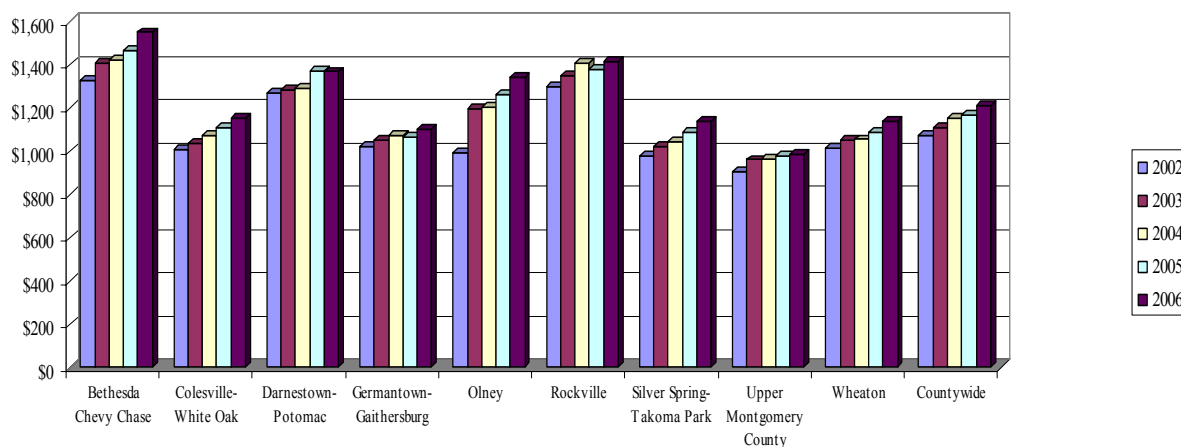


Turnover Rents Market Rate

By Market Area 2002-2006

	Average Rent			% Change		Average Rent		% Change		Average Rent		% Change		Average Rent		% Change	
	<u>2002</u>	<u>2003</u>	<u>Change</u>	<u>2004</u>	<u>Change</u>	<u>2005</u>	<u>Change</u>	<u>2006</u>	<u>Change</u>	<u>2007</u>	<u>Change</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>Change</u>
Bethesda Chevy Chase	\$1,329	\$1,409	6.0%	\$1,424	1.2%	\$1,467	3.0%	\$1,550	5.7%								
Colesville-White Oak	\$1,007	\$1,040	3.3%	\$1,072	3.1%	\$1,112	3.7%	\$1,151	3.5%								
Darnestown-Potomac	\$1,267	\$1,281	1.1%	\$1,293	0.9%	\$1,369	5.9%	\$1,368	0.0%								
Germantown-Gaithersburg	\$1,021	\$1,054	3.2%	\$1,075	2.0%	\$1,063	(1.1%)	\$1,099	3.4%								
Olney	\$992	\$1,200	21.0%	\$1,201	0.1%	\$1,261	5.0%	\$1,345	6.7%								
Rockville	\$1,298	\$1,351	4.1%	\$1,410	4.4%	\$1,381	(2.2%)	\$1,416	2.5%								
Silver Spring-Takoma Park	\$976	\$1,025	5.0%	\$1,045	2.0%	\$1,087	4.0%	\$1,140	4.9%								
Upper Montgomery County	\$907	\$960	5.8%	\$963	0.3%	\$977	1.5%	\$986	0.9%								
Wheaton	\$1,016	\$1,049	3.3%	\$1,055	0.6%	\$1,090	3.3%	\$1,139	4.5%								
Countywide*	\$1,076	\$1,111	3.3%	\$1,154	3.9%	\$1,167	1.1%	\$1,212	3.9%								
*Weighted Average																	

TURNOVER RENT BY MARKET AREA 2002-2006



Turnover Rents Market Rate

Average Rent Utilities Included

	<u>Units</u>	<u>Countywide</u> <u>Average Rent</u>
ALL UTILITIES INCLUDED IN RENT	55,540	\$1,212
All Utilities	17,115	\$1,267
No Utilities	19,302	\$1,208
Water	9,307	\$1,162
Gas	8,205	\$1,190
Electricity	1,611	\$1,073

